

# ND ASSOCIATION OF COUNTIES

## State Investment Board Balance Sheet As of 10/31/2008

	As of <u>10-31-08</u>	As of <u>6-30-08</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 348,993	\$ 451,813
INTERNATIONAL EQUITIES	98,696	142,595
DOMESTIC FIXED INCOME	404,344	470,681
INVESTED CASH (NOTE 1)	<u>56,291</u>	<u>58,779</u>
 TOTAL INVESTMENTS	 908,324	 1,123,868
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	<u>1,034</u>	<u>880</u>
 TOTAL RECEIVABLES	 1,034	 880
OTHER ASSETS		
INVESTED SECURITIES LENDING COLLATERAL (NOTE 2)	23,683	28,528
 TOTAL ASSETS	 <u>\$ 933,041</u>	 <u>\$ 1,153,276</u>
LIABILITIES:		
SECURITIES LENDING COLLATERAL (NOTE 2)	23,683	28,528
INVESTMENT EXPENSE PAYABLE	<u>1,931</u>	<u>1,922</u>
 TOTAL LIABILITIES	 25,614	 30,450
NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	1,122,826	1,216,882
CASH IN DURING YEAR (NOTE 3)	0	0
CASH OUT DURING YEAR (NOTE 4)	0	0
NET INCREASE (DECREASE)	<u>(215,399)</u>	<u>(94,056)</u>
 NET ASSETS AVAILABLE END OF PERIOD	 <u>907,427</u>	 <u>1,122,826</u>
 TOTAL LIABILITIES & NET ASSETS AVAILABLE	 <u>\$ 933,041</u>	 <u>\$ 1,153,276</u>

# ND ASSOCIATION OF COUNTIES

## State Investment Board Profit and Loss Statement For the Month Ended 10/31/2008

	Month Ended <u>10-31-08</u>	<u>Year-to-Date</u>
ADDITIONS:		
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 2,598	\$ 11,935
SECURITIES LENDING INCOME	65	265
	<u>2,663</u>	<u>12,200</u>
 GAIN ON SALE OF INVESTMENTS	 39,431	 110,409
LOSS ON SALE OF INVESTMENTS	<u>71,482</u>	<u>151,580</u>
 NET GAINS (LOSSES) INVESTMENTS	 (32,051)	 (41,171)
 INVESTMENT EXPENSES	 8	 1,934
SECURITIES LENDING EXPENSES	20	144
 NET INVESTMENT INCOME	 (29,416)	 (31,049)
 NET APPREC (DEPREC) MARKET VALUE	 (100,102)	 (184,414)
MISCELLANEOUS INCOME/(EXPENSE)	<u>(11)</u>	<u>64</u>
 TOTAL INVESTMENT INCOME	 <u>(129,529)</u>	 <u>(215,399)</u>
 NET INCREASE (DECREASE)	 <u>\$ (129,529)</u>	 <u>\$ (215,399)</u>

**ND ASSOCIATION OF COUNTIES**  
**Notes To Financial Statements**  
**October 31, 2008**

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

**NOTE 1**    **INVESTED CASH**

Cash invested in a money market demand account at the Bank of North Dakota.

**NOTE 2**    **SECURITIES LENDING COLLATERAL**

Securities are loaned versus collateral that may include cash, U.S. government securities and irrevocable letters of credit. U.S. securities are loaned versus collateral valued at 102% of the market value of the securities plus any interest. Non-U.S. securities are loaned versus collateral valued at 105% of the market value of the securities plus any accrued interest. Non-cash collateral cannot be pledged or sold unless the borrower defaults. Cash open collateral is invested in a short term investment pool.

**NOTE 3**    **CASH IN DURING YEAR**

Cash transferred into investment accounts at The Northern Trust during the current fiscal year.

**NOTE 4**    **CASH OUT DURING YEAR**

Cash transferred out of investment accounts at The Northern Trust during the current fiscal year.